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## Economic History and Geography

*Weltwirtschaftliche Studien. Vorträge und Aufsätze.* By HERMANN SCHUMACHER. (Leipzig: Verlag von Veit und Comp. 1911. Pp. 574. 12 m.)

Most of the addresses and papers included in the book by Hermann Schumacher have appeared in scientific journals, some of them nearly twenty years ago. Several are the result of extended journeys which the author made in the United States and Eastern Asia in 1893 and again in later years.

One group comprises three papers on money and banking in the United States and Germany (pp. 1-208). The first of these is an excellent general account of the "money panic" of 1907 with special reference to its economic and legislative causes and its European effects. The other two deal with reforms in the German banking system which the panic of 1907 showed to be necessary, and with the concentration of banking in Germany in contrast to its decentralized condition in the United States.

Another group deals with the organization of commerce, including a paper (pp. 430-463) devoted to the organization of foreign commerce in China, shorter papers on the establishment of commercial museums in Germany and of German chambers of commerce abroad, together with an extensive paper (pp. 209-401) devoted to the organization of the grain trade in the United States. Though dating from 1895-1896, this paper presents the best compact, general treatment of the subject known to the reviewer. It would be well worth while for some one to translate this and bring it down to date, using the extensive special literature which has accumulated since 1896.

An important recent paper on the migrations of large scale manufacturing industries in Germany and the United States stands in a class by itself. It may be regarded as an outgrowth of Weber's noted work. Such migrations are interpreted in terms of raw materials, motive power, hand labor, machine labor, transportation and markets, which account for the drift to the periphery in Germany and to the interior in the United States.

A fourth group has to do with shipping and navigation. Here belong two papers on the financial management of inland waterways, and on German shipping interests in the Pacific. Though written before the Panama route had been definitely chosen, considerable attention is given to the probable effects of an interoceanic canal.

Finally, a series of briefer pieces in the appendix is devoted to the educational reactions and implications of modern world economics. The author served, in 1901, as Studiendirektor der Handelshochschule at Köln; and in 1906 as the first Kaiser-Wilhelm Professor at Columbia University, his inaugural address there forming the concluding piece in the volume.

In general the author is interested in practical rather than theoretical matters, the private viewpoint tends to predominate, and the principal underlying idea, which comes clearly to view in the preface, is the promotion of German foreign commerce. The book abounds in clear and vigorous writing, and notwithstanding that many of the papers are rather out of date, it contains much valuable material. Unfortunately there is no index and no table of contents except the chapter titles.

EDWARD VAN DYKE ROBINSON.

*Kritische Studien zur Literatur und Quellenkunde der Wirtschaftsgeschichte.* By KARL BRAUER. (Leipzig: Verlag von Veit und Comp. 1912. Pp. 89. 2.40 m.)

This essay must be judged not as an attempt at a comprehensive survey of the sources and literature of economic history, but rather as more or less fragmentary contributions to the subject, which the author promises to continue in a later publication. It is confined chiefly to the field of German economic history, and singles out in that, for detailed treatment, certain classes of sources, and sources on certain topics (landed property, population, money) to the neglect of others. It will be a useful addition to the working library of any student of European economic history. But it is directed not so much to the reader as to the editor of the sources; and the reader will benefit by it indirectly, if its message reaches the ears of those who are higher up in the hierarchy of scholarship and who determine the form in which the source material appears. The author should receive cordial support in his demands that source collections be provided with indexes of subjects as well as of persons and places; that statistical items be condensed and summarized, and the numbers given in Arabic numerals; and that the editors of land records should do more than they have done to elucidate the topographical questions involved.

*Yale University.*

CLIVE DAY.